

Stock Prices

Decline After An Early Rise

Downward Movement Most Precipitate in the Issues Which Showed Greatest Buoyancy on Monday

Eager buying of the stocks of industrial companies possessing large surpluses that in the opinion of speculative Wall Street might properly be distributed, momentarily continued at the outset yesterday, collapsed as trading proceeded. The conviction spread that the usefulness of such prospects as the basis of an advance had for the time been exhausted and the temptation to take profits proved beyond the capacity for resistance of the professional trader, whose living depends upon calling market turns. The resultant decline was most precipitate in those stocks which had been lifted in greatest degree in Monday's buoyant rise and barely a handful stood out against this general tendency.

The first wave of realizing sales was succeeded by highly unsettled conditions in which the appearance of speculation for the rise in several issues dissipated the force of the downward swing. Mexican Petroleum was again in favor, and a few other stocks, as National Biscuit, trading of which was explained after closing by declaration of a 75 per cent stock dividend, displayed strength. Brooklyn Rapid Transit issues, in contrast, were exceptionally weak, apparently on the theory that termination of the receivership and the putting into effect of reorganization would involve a substantial assessment on the stock. The depreciation extended to 3 1/2 points, and at the low for the day of 1 1/2 the stock was almost 50 per cent below Monday's closing level.

While these special movements were in progress the main body of the list, including the railroad, steel and equipment stocks, gave only trifling ground. The steel group was aided by publication of the unfilled tonnage report of the United States Steel Corporation, showing orders on hand October 1 of 6,691,607 tons. The increase as compared with September 1 was 741,502 tons, the largest gain for any month since January, 1920, and was supported in its influence by reports of expanding operations.

Call money went to 6 per cent as the last hour opened and this stiffening was not without disturbing effects upon the market. It is becoming clear that however plentiful the supply of money and credit speculative funds are not to be had cheaply until the full requirements are past. Further piling up of subscriptions to the new government loan was accompanied by steadyness in the bond market, except for some depression of prime rail bonds, as holders switched to the new issue. The foreign exchanges were quiet and without important change. A new low record for marks was followed by a return to the previously obtaining quotation. Sterling gained 3/4 cent, but there was little of significance in its firming.

Cotton dropped 10 to 19 points as the technical position brought liquidation. Wheat moved irregularly, finishing with a spurt on the foreign news that left prices 1/4 to 3/8 cents higher than at the previous close.

Money and Credit

Call money opened and renewed at 5 per cent. From this level there was an advance shortly after noon to 5 1/2 per cent, and at 2 o'clock to 6 per cent. There was an increase in speculative demand coincident with a further restriction of supply. The government will withdraw about \$4,000,000 from the banks on Friday. Time money was unchanged as to rates and transactions in this department were on a limited scale.

Call rates: Yesterday 5 per cent, today 6 per cent. On interest collateral: 5 per cent. On interest collateral: 5 per cent. Sixty days: 4 1/2 to 5 1/2. Ninety days: 4 1/2 to 5 1/2. Four to six months: 4 1/2 to 5 1/2.

Bank Clearings—Bank clearings at New York yesterday: Commercial, \$912,000,000; balance, \$73,000,000; currency, \$912,000,000; balance, \$73,000,000.

Silver—London 55 1/2; New York domestic bar, 99 1/2; foreign, 99 1/2; Mexican dollars, 52 1/2.

The Dollar in Foreign Exchange

Steele, the most active of the foreign exchanges in a dull session yesterday, gained 1/4 cent as offerings of commercial bills, 100 days, and some support appeared. Marks, at 8 1/2 hundredths of a cent, showed their previous low record in the early trading but subsequently moved back to 8 1/4. The other principal European currencies were quiet and about unchanged, although Belgian francs fell off to a new low for the year.

EUROPE

Great Britain (par \$4.86 1/2) 4.86 1/2. Demand 4.86 1/2. Cable 4.86 1/2. 60-day bill (buy) 4.86 1/2. 3-month bill (buy) 4.86 1/2. 6-month bill (buy) 4.86 1/2. France (par 100 francs) 100. Demand 100. Cable 100. 60-day bill (buy) 100. 3-month bill (buy) 100. 6-month bill (buy) 100.

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K. Rice, Jr. & Co.

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Summary of Stock Exchange Dealings

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STOCKS	Yesterday	Today	1922	1921	1920
Railroad stocks	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Industrial stocks	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other stocks	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
All stocks	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

BONDS	Yesterday	Today	1922	1921	1920
U. S. government bonds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other bonds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
All bonds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

High. Low. Div.	1922	1921	1920
Adams Express	80 1/2	80 1/2	80 1/2
Alcoa	100 1/2	100 1/2	100 1/2
Aluminum	100 1/2	100 1/2	100 1/2

High. Low. Div.	1922	1921	1920
Am. Can.	100 1/2	100 1/2	100 1/2
Am. Express	80 1/2	80 1/2	80 1/2
Am. Ice	100 1/2	100 1/2	100 1/2

High. Low. Div.	1922	1921	1920
Am. Locomotive	100 1/2	100 1/2	100 1/2
Am. Metal	100 1/2	100 1/2	100 1/2
Am. Oil	100 1/2	100 1/2	100 1/2

High. Low. Div.	1922	1921	1920
Am. Radiator	100 1/2	100 1/2	100 1/2
Am. Safety Razor	100 1/2	100 1/2	100 1/2
Am. Ship & Com.	100 1/2	100 1/2	100 1/2

High. Low. Div.	1922	1921	1920
Am. Smelting	100 1/2	100 1/2	100 1/2
Am. Steel	100 1/2	100 1/2	100 1/2
Am. Sugar	100 1/2	100 1/2	100 1/2

High. Low. Div.	1922	1921	1920
Am. Talc	100 1/2	100 1/2	100 1/2
Am. Tobacco	100 1/2	100 1/2	100 1/2
Am. Water Works	100 1/2	100 1/2	100 1/2

High. Low. Div.	1922	1921	1920
Am. Zinc & Lead	100 1/2	100 1/2	100 1/2
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